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*Attorneys for Plaintiff,
Michael Grecco Productions, Inc.*

**UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION**

MICHAEL GRECCO PRODUCTIONS,
INC., a California corporation,

Plaintiff,

v.

SHUTTERSTOCK, INC., a Delaware
corporation; KOBERT MEDIA, an unknown
entity, dba VOLLEYPOST; and DOES 1-10,
inclusive,

Defendants.

Case No.

COMPLAINT FOR:

- 1. COPYRIGHT INFRINGEMENT (17 U.S.C. § 501); AND**
- 2. NEGLIGENCE (Cal. Civ. Code § 1714)**

DEMAND FOR JURY TRIAL

1 Michael Grecco Productions, Inc (“Grecco”), by and through its attorneys of record,
2 complains against Shutterstock, Inc., Kobert Media dba Volleypost, and DOES 1-10,
3 inclusive, (collectively “Defendants”) as follows:

4
5 **JURISDICTION AND VENUE**

6 1. This is a civil action against Defendants for their acts of copyright
7 infringement in violation of the United States Copyright Act, 17 U.S.C. §§ 101 et seq and
8 negligence under Cal. Civ. Code § 1714.

9 2. This Court has subject matter jurisdiction over this copyright infringement
10 action under 28 U.S.C. §§ 1331, 17 U.S.C. § 501(a), and 28 U.S.C. § 1338(a) and
11 supplemental jurisdiction over the negligence claim under 28 U.S.C § 1367.

12 3. Venue is proper in this District under 28 U.S.C. §§ 1391(b) and (c) and 28
13 U.S.C. § 1400(a) in that the claim arises in this Judicial District, the Defendants may be
14 found and transact business in this Judicial District, and the injury suffered by Grecco took
15 place in this Judicial District. Defendants are subject to the general and specific personal
16 jurisdiction of this Court because of their contacts with the State of California.

17 **PARTIES**

18 4. Plaintiff Grecco is a photography studio and business owned and operated by
19 photographer Michael Grecco, registered with the State of California January 01, 1998.
20 Grecco is the successor by corporate name change from Michael Grecco Photography, Inc.
21 to Michael Grecco Productions, Inc. on January 26, 2012. Grecco is a California
22 corporation with its principal place of business at 3103 17th Street, Santa Monica,
23 California 90405 and has appointed Michael Fattorosi, 5850 Canoga Avenue, Suite 400,
24 Woodland Hills, CA 91367, as its agent for service of process.

25 5. Grecco is informed and believes and, upon such, alleges that Defendant
26 Shutterstock, Inc. is a corporation incorporated in Delaware with its principle place of
27 business at 350 Fifth Avenue, 21st Floor, New York, NY 10118, United States and has
28 appointed Corporation Service Company, 251 Little Falls Drive, Wilmington DE, 19898,

1 as its agent for service of process.

2 6. Grecco is informed and believes and, upon such, alleges that Defendant
3 Kobert Media is an unknown entity with its principle place of business at 1397 2nd Avenue,
4 #133, New York, NY 10021. Kobert Media does business as Volleypost, which has a
5 website “www.volleypost.com.”

6 7. DOES 1 through 10, inclusive, are unknown to Grecco, who therefore sues
7 said Defendants by such fictitious names. Grecco will ask leave of Court to amend this
8 Complaint and insert the true names and capacities of said Defendants when the same have
9 been ascertained. Grecco is informed and believes and, upon such, alleges that each of the
10 Defendants designated herein as a “DOE” are legally responsible in some manner for the
11 events and happenings herein alleged, and that Grecco’s damages as alleged herein were
12 proximately caused by such Defendants.

13 **STATEMENT OF FACTS**

14 *Plaintiff’s Business and the Photograph Forming the Subject Matter of This Dispute.*

15 8. Michael Grecco, principal and owner of Grecco, is an award-winning
16 commercial photographer and film director. Grecco is noted for its iconic celebrity
17 portraits, innovative magazine covers, editorial images, and advertising spreads for
18 numerous top-tier media outlets.

19 9. As part of its business as a prominent celebrity photography agency, Grecco is
20 hired by a multitude of top-tier media outlets, such as Hollywood studios, to take
21 photographs of celebrities. Grecco then licenses its photographs on an exclusive and non-
22 exclusive basis to the top-tier media outlets. Grecco has licensed individual images of
23 celebrities for thousands of dollars to major top-tier media outlets.

24 10. Grecco has created many stylized and valuable photographs of celebrities.
25 Among them is the photograph-at-issue—the photograph of Snapchat co-founders, Evan
26 Spiegel and Bobby Murphy (the “Snapchat Photo”).
27

28 ///

1 11. Grecco has timely obtained the copyright registration with the United States
2 Copyright Office for the Snapchat Photo (Reg. No.: V Au 1-161-074). A true and correct
3 copy of the Snapchat Photo and its copyright registration is attached hereto as **Exhibit A**.

4 12. Grecco filed for copyright registration of the Snapchat Photo within 90 days
5 of its authorship and even before its publication and/or before Defendants' copyright
6 infringement of the same.

7 *The Defendants and the Marketplace.*

8 13. Plaintiff is informed and believes that Defendants are sophisticated and successful online
9 content publishers serving their readers by publishing, creating, and distributing content
10 for their audiences worldwide—through their respective websites, namely
11 <https://www.shutterstock.com/>, <http://www.kobertmedia.com/>, and
12 <https://www.volleypost.com/>—in a variety of different industries. True and correct copies
13 of screenshots of the Defendants' Websites are attached hereto as **Exhibit B**.

14 14. Defendants tout themselves to be leading companies for content creation and
15 distribution. For example, Defendant Shutterstock asserts that it is a “leading global
16 technology company offering a creative platform for high-quality assets [. . .] company
17 licenses images, video, music, and editorial assets -- as well as custom content tailored to
18 a brand's needs [. . .] Shutterstock portfolio of brands includes Bigstock, Offset,
19 PremiumBeat, Rex Features and Shutterstock Custom.” Defendant Shutterstock's whole
20 business revolves around licensing content and it *licensed* the Snapchat Photo to make
21 money to at least Volleypost (true and correct copies of the e-mail from Volleypost co-
22 founder and the associated Shutterstock license are attached hereto as **Exhibit C**)—this
23 not just an accidental publication but an express and intentional act by Defendant
24 Shutterstock.

25 15. Plaintiff is informed and believes that Defendant Shutterstock's licensing
26 business model has made it a vast and profitable company earning millions of dollars from
27 licensing content. A true and correct copy of Defendant Shutterstock's quarterly financial
28 result as published on PRNewswire is attached hereto as **Exhibit D**.

1 16. Further, Defendant Kobert Media asserts that it, “[f]ounded by a veteran team
2 in the online advertising industry, [has] created an agency solely focused on content
3 marketing.” It also asserts, among other things that it distributes “content and run[s]
4 targeted campaigns on the top distribution channels available.” True and correct copies of
5 screenshots of Defendants’ “About Us” webpages are attached hereto as **Exhibit E**.

6 17. Defendants are aware of the value of copyrights and the legal implications of
7 copyright infringement. Their websites have detailed notices on how to contact the legal
8 department with any queries. Their websites detailed “Terms of Use” that discuss
9 intellectual property rights, prohibit illegal use, etc. Further, the Shutterstock website has
10 detailed discussions on copyright and the “Digital Millennium Copyright Act.” True and
11 correct copies of screenshots of Defendants’ websites exhibiting their legal sophistication,
12 awareness of copyrights, and the legal implications of copyright infringement are attached
13 hereto as **Exhibit F**.

14 18. Plaintiff is informed and believes that Defendants have violated federal law by
15 willfully infringing Grecco’s copyrights to at least the Snapchat Photo identified herein.
16 Specifically, Defendants reproduced, distributed, and publicly displayed the Images, and/or
17 derivatives thereof without permission, consent, or license.

18 19. In fact, Defendant Volleypost posted the Snapchat Photo on its website in at
19 least one article entitled, “Evan Spiegel’s Net Worth: Everything to Know.” A true and
20 correct copy of the screenshot evidencing the unauthorized use of the Snapchat Photo is
21 attached hereto as Exhibit G. Plaintiff is informed and believes that Defendant Volleypost,
22 based on its license with Defendant Shutterstock (“Shutterstock license”), downloaded the
23 Snapchat Photo from Shutterstock. See Exhibit C.

24 20. Grecco has never sold or licensed the Snapchat Photo to Defendant
25 Shutterstock. In fact, Grecco, because of the significant monetary loss suffered by
26 licensing its photographs through stock licensing companies, such as Defendant
27 Shutterstock, has stopped licensing its valuable photos to them. Defendant Shutterstock
28 licensed the Snapchat Photo to Defendant Volleypost without having any right to do so.

21. In the marketplace, celebrity photos, such as the Snapchat Photo, carry tremendous monetary value. Grecco licenses these images to various third parties to create highly sought-after feature spreads, among other things, on television, print, and online.

22. Defendants' reproduction, distribution, and public display of the Snapchat Photo, and derivatives thereof, has resulted in the Snapchat Photo being circulated widely on the internet. A true and correct copy of the Snapchat Photo as available on Google on the internet. A true and correct copy of the Snapchat Photo as available on Google because of its unauthorized display on Shutterstock.com is attached hereto as Exhibit H.

23. Plaintiff is informed and believes that Defendants have driven significant traffic to the Website in large part due to the presence of the sought after and searched for celebrity photographs that frame this dispute. All of this traffic translates into substantial ill-gotten commercial advantage and revenue generation for Defendants as a direct consequence of their infringing actions.

FIRST CLAIM FOR RELIEF

(Copyright Infringement, 17 U.S.C. § 501, Against All Defendants)

24. Plaintiff Grecco incorporates herein by reference the allegations in paragraphs 1 through 23 above.

25. Grecco is the rightsholder to the copyright of the Snapchat Photo, which substantially consists of wholly original material that constitutes copyrightable subject matter under the laws of the United States. Grecco has complied in all respects with the Copyright Act and all of the laws of the United States governing copyrights. As evidenced by Exhibit A, the Snapchat Photo has been timely registered with the United States Copyright Office.

26. Defendants have directly, vicariously, and/or contributorily infringed, and unless enjoined, will continue to infringe Grecco's copyrights by reproducing, displaying, distributing, and utilizing the Snapchat Photo for purposes of trade without authorization of or payment to Grecco in violation of 17 U.S.C. § 501 et seq.

1 27. Defendants have willfully infringed, and unless enjoined, will continue to
2 infringe Grecco's copyrights by knowingly reproducing, displaying, distributing, and
3 utilizing the Snapchat Photo for purposes of trade.

4 28. Plaintiff is informed and believes that Defendants' acts of infringement are
5 willful because, inter alia, the Defendants are sophisticated businesses with full knowledge
6 because, inter alia, the Defendants are sophisticated businesses with full knowledge of the
7 strictures of federal copyright law and the basic requirements for licensing the use of
8 copyrighted content for commercial exploitation.

9 29. Plaintiff is informed and believes that Defendants, despite such knowledge,
10 willfully reproduced, publicly distributed, and publicly displayed the Snapchat Photo on
11 their websites. Defendant Shutterstock, in fact, licensed the Snapchat Photo without ever
12 possessing the right to do so.

13 30. Defendants have received substantial benefits in connection with the
14 unauthorized reproduction, display, distribution, and utilization of the Snapchat Photo for
15 purposes of trade, including by increasing the traffic to their websites and licensing deals.

16 31. Defendants' unauthorized actions were and are continuing to be performed
17 without Grecco's permission, license, or consent.

18 32. Defendants' wrongful acts have caused, and are causing, great injury to
19 Grecco, of which damages cannot be accurately computed, and unless this Court restrains
20 Defendants from further commission of said acts, Grecco will suffer irreparable injury, for
21 all of which it is without an adequate remedy at law. Accordingly, Grecco seeks a
22 declaration that Defendants are infringing Grecco's copyrights and an order under 17
23 U.S.C. § 502 enjoining Defendants from any further infringement of Grecco's copyrights.

24 33. As a result of Defendants' wrongful acts alleged herein, Grecco has suffered
25 and is suffering substantial damage to its business in the form of diversion of trade, loss of
26 profits, injury to goodwill and reputation, and the dilution of the value of its rights, all of
27 which are not yet fully ascertainable.

28 ///

34. Because of the willful nature of Defendants' copyright infringement, Grecco is entitled to an award of statutory damages of up to \$150,000 per copyrighted work per Defendant.

35. Grecco has identified at least one copyrighted work—namely, the Snapchat Photo—infringed by Defendants, which occurred by way of reproduction, public distribution, and public display of the Snapchat Photo on the Defendants' websites and public display of the Snapchat Photo on the Defendants' websites and through licensing deals with other companies. Therefore, Grecco is entitled to an award of \$300,000 (\$150,000 times two for each Defendant) in statutory damages.

36. Alternatively, at its discretion, Grecco is entitled to actual damages in an amount to be proven at trial for the infringement of all works at issue.

37. Grecco is also entitled to its attorney's fees in prosecuting this action.

SECOND CLAIM FOR RELIEF (Negligence Against Defendant Shutterstock)

38. Plaintiff Grecco incorporates herein by reference the allegations in paragraphs 1 through 37 above.

39. Defendant Shutterstock obtained the Snapchat Photo at least negligently, if not intentionally, carelessly, and without authority. As a sophisticated content licensor, Defendant Shutterstock knew or should have known that they need proper consent to utilize someone else's content (for example, to use someone's photograph—in this case, the Snapchat Photo) for commercial exploitation. In fact, as evidenced by Exhibit F, Defendant Shutterstock is well aware of the reasonable care it owes in acquiring someone else's content. As evidenced by Exhibit F, it has extensive rules and restrictions for the Snapchat Photo) for commercial exploitation. In fact, as evidenced by Exhibit F, Defendant Shutterstock is well aware of the reasonable care it owes in acquiring someone else's content. As evidenced by Exhibit F, it has extensive rules and restrictions for the same. Despite having generated hundreds of millions of dollars from licensing content, as

1 evidenced by Exhibit D, Defendant Shutterstock lacked the properly functioning internal
 2 procedures and mechanisms in place to ensure that it used the Snapchat Photo only when it
 3 actually acquired it. In fact, a simple Google search would have instructed Defendant
 4 Shutterstock that whoever it purchased the Snapchat Photo from did not own it in the first
 5 place and that in fact, the owner of the Snapchat Photo was Grecco. Thus, it breached the
 6 reasonable duty of care it owed Grecco.

7 40. As a direct and proximate cause of Defendant Shutterstock's actions, Plaintiff
 8 has been injured in an amount to be proven at trial.

9 **PRAYER FOR RELIEF**

10 WHEREFORE, Plaintiff Grecco requests judgment against Defendants as follows:

11 1. The Defendants, their officers, agents, servants, employees, representatives,
 12 and attorneys, and all person in active concert or participation with them, be permanently
 13 enjoined from designing, copying, reproducing, displaying, promoting, advertising,
 14 distributing, or selling, or any other form of dealing or transaction in, any and all
 15 advertising and promotional materials, print media, signs, Internet websites, or any other
 16 media, either now known or hereafter devised, bearing any design or mark which infringe,
 17 contributorily infringe, or vicariously infringe upon Grecco's rights in the photographs at
 18 issue.

19 2. Defendants be held liable to Grecco in statutory damages for copyright
 20 infringement, including willful infringement, in accordance with 17 U.S.C. §§ 504 (a)(2)
 21 and (c) and for costs, interest, and reasonable attorney's fees pursuant to 17 U.S.C. § 505.

22 3. An accounting be made for all profits, income, receipts, or other benefit
 23 derived by Defendants from the reproduction, copying, display, promotion, distribution, or
 24 sale of products and services, or other media, either now known or hereafter devised that
 25 improperly or unlawfully infringes upon Grecco's copyrights pursuant to 17 U.S.C. § 504
 26 (a)(1) and (b).

27 ///

1 4. Requiring Defendants to account for and pay over to Grecco all profits derived
2 by Defendants from their acts of copyright infringement and to reimburse Grecco for all
3 damages suffered by Grecco by reasons of Defendants' acts, pursuant to 17 U.S.C. §§ 504
4 (a)(1) and (b).

5 5. Actual damages for copyright infringement pursuant to 17 U.S.C. §§ 504
6 (a)(1) and (b).

7 6. That Grecco be awarded any such other and further relief as the Court may
8 deem just and appropriate.

9 Dated: February 14, 2019

ONE LLP

10
11 By: /s/ Vishwanath Kootala Mohan
12 Vishwanath Kootala Mohan
13 Peter R. Afrasiabi
14 Jenny S. Kim
15 *Attorneys for Plaintiff,*
16 *Michael Grecco Productions, Inc.*

17
18 **DEMAND FOR JURY TRIAL**

19 Plaintiff Grecco hereby demands a trial by jury as to all claims and all issues
20 properly triable thereby.

21 Dated: February 14, 2019

ONE LLP

22 By: /s/ Vishwanath Kootala Mohan
23 Vishwanath Kootala Mohan
24 Peter R. Afrasiabi
25 Jenny S. Kim
26 *Attorneys for Plaintiff,*
27 *Michael Grecco Productions, Inc.*
28

EXHIBIT

“A”



This Certificate issued under the seal of the Copyright Office in accordance with title 17, *United States Code*, attests that registration has been made for the work identified below. The information on this certificate has been made a part of the Copyright Office records.

Maria A. Pallante

Register of Copyrights, United States of America

Registration Number
VAu 1-161-074

**Effective date of
registration:**
December 22, 2013

Title _____

Title of Work: Grecco Unpublished 7/29/2013 to 12/22/2013

Completion/Publication _____

Year of Completion: 2013

Author _____

■ **Author:** MGP, Inc.

Author Created: photograph(s)

Work made for hire: Yes

Citizen of: United States

Domiciled in: United States

Anonymous: Yes

Copyright claimant _____

Copyright Claimant: MGP, Inc.

3103 17th Street, Santa Monica, CA, 90405, United States

Rights and Permissions _____

Organization Name: MGP, Inc.

Name: Michael Grecco

Email: michael@michaelgrecco.com

Telephone: 310-452-4461

Address: 3103 17th Street

Santa Monica, CA 90405 United States

Certification _____

Name: Michael Grecco

Date: December 22, 2013

VAJ001161074 /
2013-12-22

-APPLICATION-

0205

Title _____

Title of Work: Grecco Unpublished 7/29/2013 to 12/22/2013

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Organization Name: MGP, Inc.

Name: Michael Grecco

Email: michael@michaelgrecco.com

Telephone: 310-452-4461

Address: 3103 17th Street

Santa Monica, CA 90405 United States

Certification _____

Name: Michael Grecco

Date: December 22, 2013

Registration #:

Service Request #: 1-1092782492

Priority: Routine

Application Date: December 22, 2013 07:45:35 PM

Correspondent

Organization Name: MGP, Inc.

Name: Michael Grecco

Email: michael@michaelgrecco.com

Telephone: 310-452-4461

Address: 3103 17th Street
Santa Monica, CA 90405 United States

Fax: 310-452-4462

Mail Certificate

MGP, Inc.
Michael Grecco
3103 17th Street
Santa Monica, CA 90405 United States

Copyright Office <noreply@loc.gov>

December 22, 2013 4:44 PM

To:

Michael@MichaelGrecco.com Grecco <Michael@MichaelGrecco.com>

Confirmation of Receipt

THIS IS AN AUTOMATED EMAIL - PLEASE DO NOT REPLY.

Your application and payment for the work Grecco Unpublished 7/29/2013 to 12/22/2013 were received by the U.S. Copyright Office on 12/24/2013.

PLEASE NOTE: Your submission is not complete until you upload or mail the material you are registering. To do so, logon to eCO (https://eco.copyright.gov/eService_enu/) and click on case number 1-1092782492 in the Open Cases table. Follow the instructions to either upload a digital copy or mail a physical copy (with shipping slip attached) of the work being registered. Additional instructions and requirements for submitting the material being registered can be found at <http://www.copyright.gov/eco/tips/>.

SHIPPING SLIPS: If you mail physical copies of the material being registered, the effective date of registration will be based on the date on which we receive the copies WITH CORRESPONDING SHIPPING SLIPS ATTACHED.

A printable copy of the application will be available within 24 hours by clicking the My Applications link in the left top most navigation menu of the Home screen.

You may check the status of this claim via eCO using this number 1-1092782492. If you have questions or need assistance, Copyright Office contact information can be found at <http://www.copyright.gov/help/index.html#general>.

United States Copyright Office

paygovadmin@mail.doc.twai.gov

December 22, 2013 4:44 PM

To:

Michael@MichaelGrecco.com Grecco <michael@michaelgrecco.com>

Pay.gov Payment Confirmation: Copyright Fee Services

Your payment has been submitted to Pay.gov and the details are below. If you have any questions or wish to cancel this payment, you will need to contact Copyright Fee Services at ctoinfo@loc.gov or 877-476-0778.

Application Name: Copyright Fee Services

Pay.gov Tracking ID: 25DLE7G4

Agency Tracking ID: 1-I2M4EW

Account Holder Name: Michael Grecco Productions, Inc.

Transaction Type: ACH Debit

Transaction Amount: \$35.00

Payment Date: Dec 24, 2013

Account Type: Business Checking

Routing Number: 122016066

Account Number: *****3281

Transaction Date: Dec 22, 2013 7:44:15 PM

Total Payments Scheduled: 1

Frequency: OneTime

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Copyright Office <cop-rc@loc.gov>

December 22, 2013 4:51 PM

To:

Michael@MichaelGrecco.com Grecco <Michael@MichaelGrecco.com>

Acknowledgement of Uploaded Deposit

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Thank you for submitting your registration claim using the Electronic Copyright Office (ECO) System.

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United States Copyright Office

Copyright Office <cop-rc@loc.gov>

December 22, 2013 4:54 PM

To:

Michael@MichaelGrecco.com Grecco <Michael@MichaelGrecco.com>

Acknowledgement of Uploaded Deposit

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Thank you for submitting your registration claim using the Electronic Copyright Office (ECO) System.

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United States Copyright Office

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Listing of "20130729_To_20131222_Grecco_Unpublished" (Page 39)

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Reply-To: trackingmail@fedex.com
FedEx Shipment 797496657553 Delivered

December 30, 2013 6:48 AM

This tracking update has been requested by:

| | |
|---------------|---------------------------|
| Company Name: | MGP, INC |
| Name: | Michael Grecco |
| E-mail: | michael@michaelgrecco.com |

Our records indicate that the following shipment has been delivered:

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| Reference: | Legal & Professional |
| Ship (P/U) date: | Dec 26, 2013 |
| Delivery date: | Dec 30, 2013 9:33 AM |
| Sign for by: | R.WALKER |
| Delivery location: | WASHINGTON, DC |
| Delivered to: | Receptionist/Front Desk |
| Service type: | FedEx 2Day |
| Packaging type: | FedEx Envelope |
| Number of pieces: | 1 |
| Weight: | 0.50 lb. |
| Special handling/Services: | Adult Signature Required Deliver Weekday |

Tracking number: _____

Shipper Information

Michael Grecco
MGP, INC
3103 17th Street
SANTA MONICA
CA
US
90405

Recipient Information

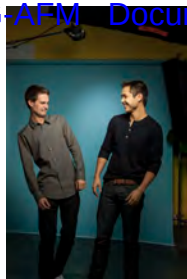
VA Registrations
UNITED STATES COPYRIGHT OFFICE
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WASHINGTON
DC
US
20559

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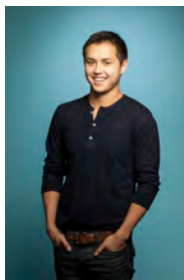
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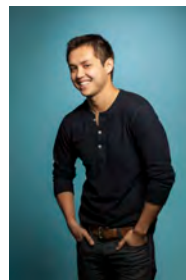
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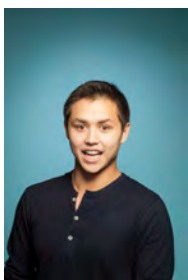
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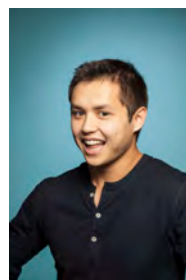
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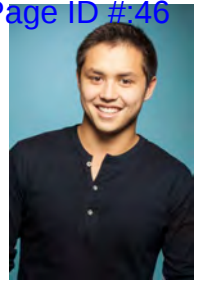
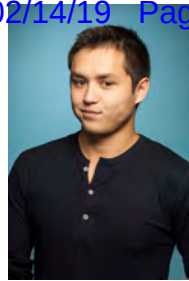
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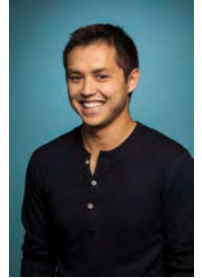
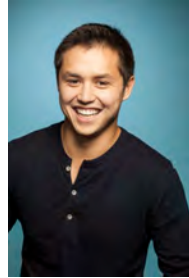
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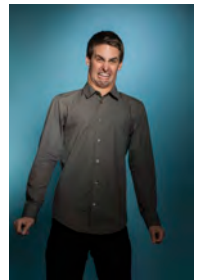
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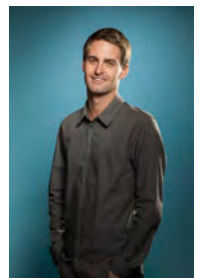
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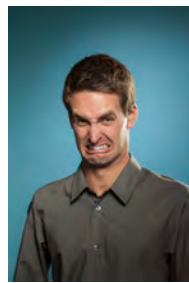
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Page ID #:48

A man with short brown hair, smiling, wearing a dark grey button-down shirt. He is standing with his hands in his pockets against a solid blue background.A man with short brown hair and a beard, wearing a dark grey button-down shirt and dark trousers, stands with his hands in his pockets against a solid blue background. He is smiling slightly.A photograph of a man with short brown hair, wearing a dark grey button-down shirt, laughing heartily with his mouth wide open and eyes closed. He is positioned against a solid teal-blue background. The image is part of a 2x2 grid of four identical photos.



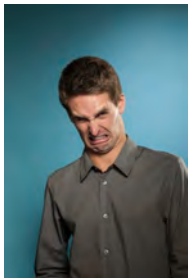
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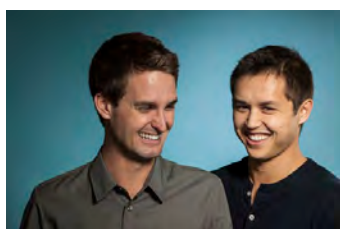
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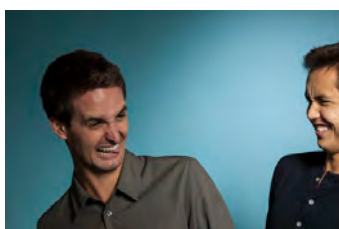
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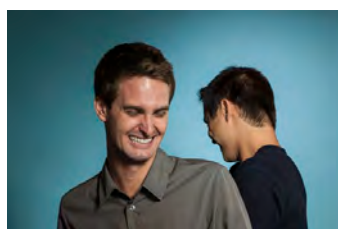
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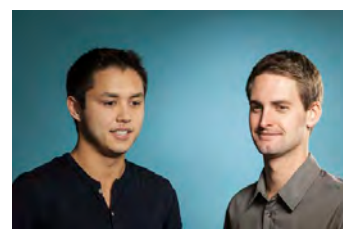
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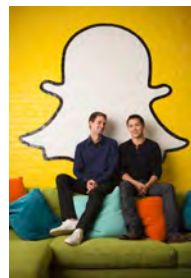
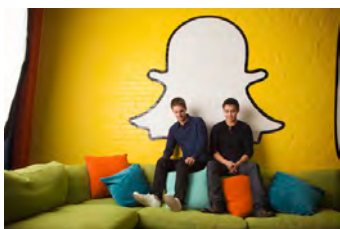
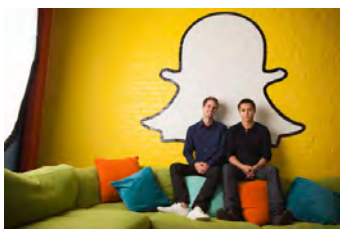
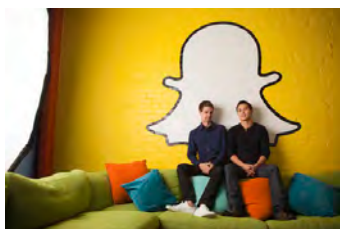
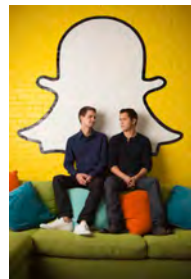
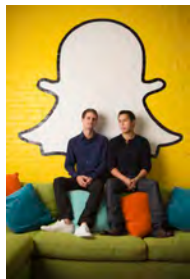
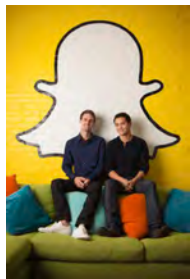
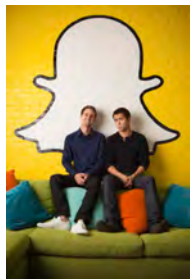
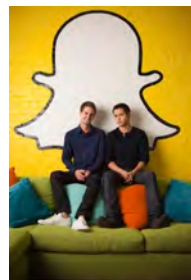
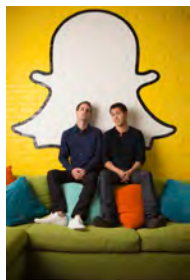
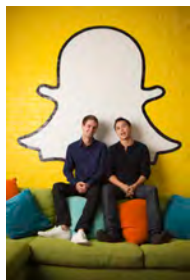
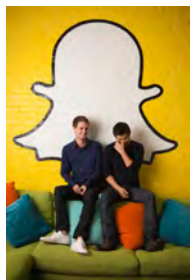
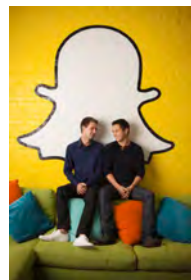
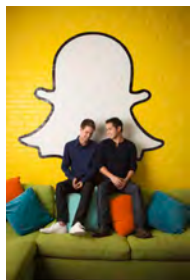
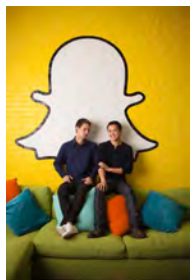
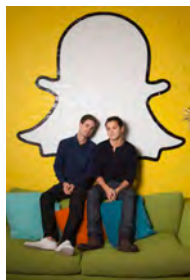
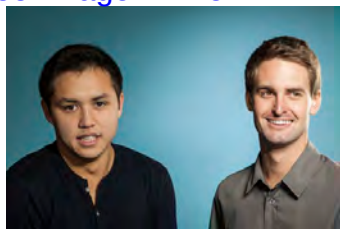
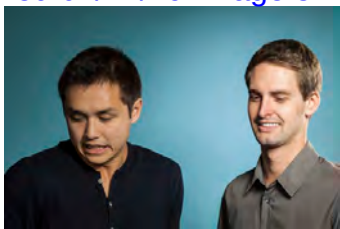
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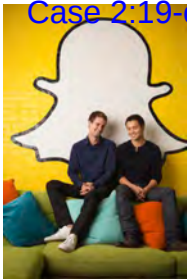


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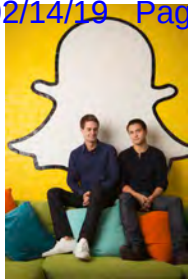




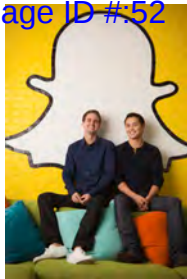
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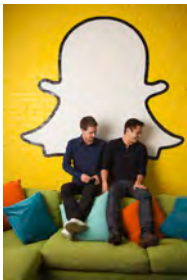
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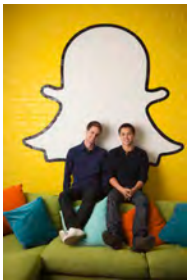
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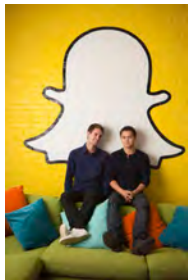
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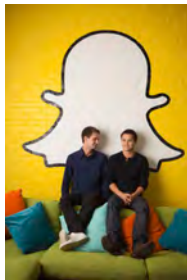
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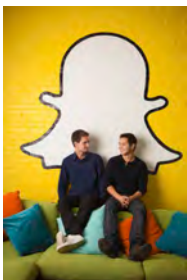
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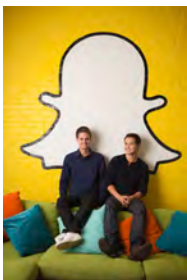
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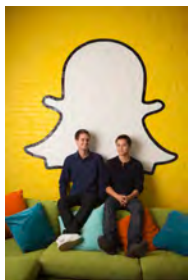
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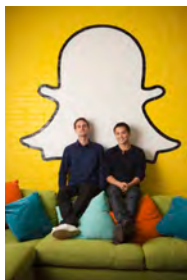
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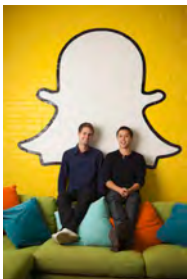
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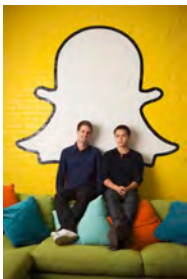
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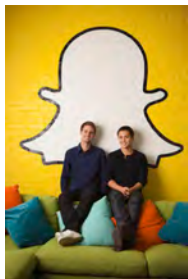
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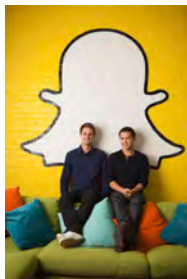
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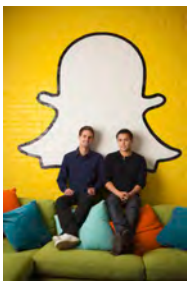
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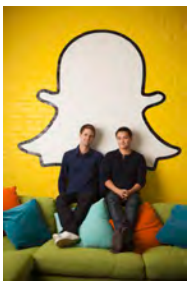
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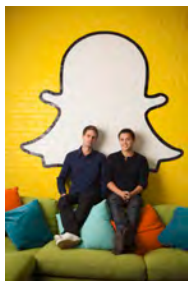
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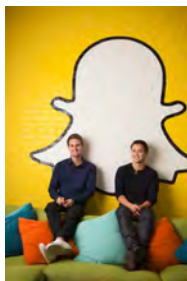
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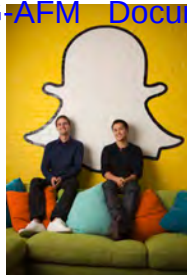
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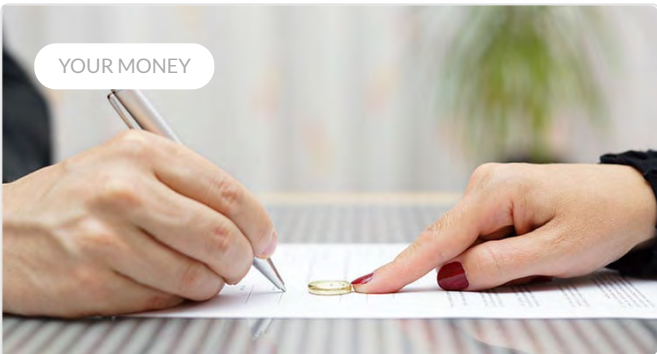


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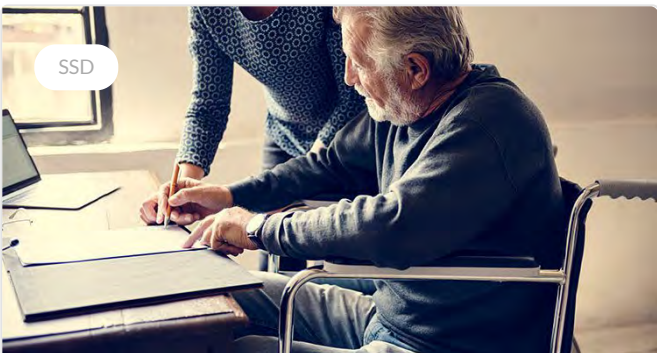
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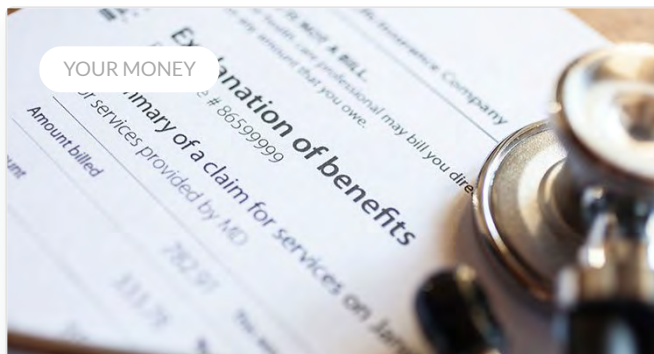


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| | Tax: | € 0.00 | US\$ 0.00 |
| | TOTAL: | € 213.28 | US\$ 249.00 |

Thank you for your business!
support@shutterstock.com
 (646) 419-4452

shutterstock

Shutterstock Netherlands, B.V.

Hoogte Kadijk 39,
1018 BE Amsterdam,
The NetherlandsRegistered with Dutch Chamber
of Commerce under Trade
Register number: 61173851
VAT#: NL 854239510B01**INVOICE/RECEIPT**Sequence Number: **NLNL-
0E66CD9D5-11**
Order ID: **SSTK-033CE-3A78****Bill To**Guy Falkovitch
Dizengoff 196
Tel Aviv, Israel 6346234
Israel

Username: ayalebert27

| Date | Credit Card | Terms |
|----------|-------------|-------|
| 7/1/2018 | 5903 | Paid |

| Qty | Description | Euro Approximation | Amount |
|-----|--|--------------------|--------------------|
| 1 | 365-day Subscription, Standard License with 750 Downloads per Month (11 Payments Remaining) | € 170.70 | US\$ 199.00 |
| | Tax: | € 0.00 | US\$ 0.00 |
| | TOTAL: | € 170.70 | US\$ 199.00 |

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EXHIBIT

“D”

Shutterstock Reports Fourth Quarter and Full Year 2017 Financial Results



NEWS PROVIDED BY
Shutterstock, Inc. →
Feb 22, 2018, 07:02 ET

NEW YORK, Feb. 22, 2018 /PRNewswire/ -- Shutterstock, Inc. (NYSE: SSTK), a leading global technology company offering a creative platform for high-quality assets, tools and services, today announced financial results for the fourth quarter and full year ended December 31, 2017.

Commenting on the company's performance, founder and CEO Jon Oringer said, "We had a strong finish to 2017, seeing customer engagement at an all-time high – both in the number of paid downloads and the number of active users on our sites. Our investments in our technology and products combined with pricing and packaging optimization across our entire platform are enabling our customers to search, discover and license the perfect content to meet their needs better and faster than ever before. In 2017, with the addition of Shutterstock Custom, we took steps to provide our customers with custom content creation capabilities for their specific brand use-cases. We've helped streamline our customers' workflows through plug-ins and features including our ever improving editing tool, Shutterstock Editor; and we broke new ground with our enhanced AI-driven search and discovery tools, all with the goal of delivering on our commitment to meet our customers' broad array of unique content needs. Through our innovation and execution, we continue to attract new customers and expand our workflow product offerings and penetrate deeper into international markets. Earlier this year, we celebrated a milestone of having 1 billion licenses to date and we believe we are well-positioned for strong, profitable growth in 2018 and beyond."

Full Year 2017 highlights as compared to Full Year 2016:

Key Operating Metrics

- Paid downloads increased 2% to 172.0 million
- Revenue per download increased 9% to \$3.13
- Images in our collection expanded 46% to 170.1 million images
- Videos in our collection expanded 47% to 9.1 million clips

Financial Highlights

- Revenue increased 12.7% to \$557.1 million (on a constant currency basis, increased 12.6%)
- Income from operations decreased 42% to \$26.3 million
- Net income decreased 49% to \$16.7 million
- Adjusted EBITDA decreased 8% to \$88.0 million
- Diluted EPS decreased 48% to \$0.47 per share

Fourth Quarter 2017 highlights as compared to Fourth Quarter 2016:

- Paid downloads increased 4% to 43.9 million
- Revenue per download increased 11% to \$3.33

Financial Highlights

- Revenue increased 16.6% to \$151.8 million (on a constant currency basis, increased 13.9%)
- Income from operations decreased 46% to \$7.2 million
- Net income decreased 79% to \$2.1 million
- Adjusted EBITDA decreased 10% to \$23.3 million
- Diluted EPS decreased 78% to \$0.06 per share

FULL YEAR RESULTS

Revenue

Full year revenue of \$557.1 million increased \$62.8 million or 12.7% as compared to 2016, driven by continued growth in our customer base resulting from the continued expansion of our product offerings to meet the needs of a more diverse customer base and increased activity by our enterprise customers. These factors also drove a 9% increase in revenue per download and a 2% increase in the number of paid downloads. Foreign currency movements had virtually no impact on the revenue growth from 2016 to 2017.

Revenue generated through our e-commerce platform increased approximately 6.0% as compared to 2016, to \$348.0 million or 62.5% of total revenue in 2017. Revenue from direct sales to enterprise customers increased approximately 24.1% as compared to 2016, to \$186.0 million or 33.4% of total revenue in 2017. Revenue from our other sales channels, including Webdam and content sold through application program interfaces increased approximately 44.4% as compared to 2016, to \$23.1 million or 4.1% of total revenue in 2017.

Income from Operations

Income from operations of \$26.3 million decreased \$19.4 million or 42% as compared to the full year 2016. This decrease is driven by increased operating expenses during the year, which were partially offset by the full year revenue growth. Operating expense increases were primarily due to costs associated with increased employee expenses, sales and marketing expenses, and additional costs related to technology and infrastructure enhancements, including depreciation.

Net Income

Net income available to common stockholders of \$16.7 million, or \$0.47 per diluted share, decreased \$15.9 million as compared to \$32.6 million, or \$0.91 per diluted share, for the full year 2016, primarily due to the decline in Income from Operations and an increase in the effective tax rate, partially offset by favorable non-operating foreign exchange impact and the impact of contingent consideration expenses in 2016 that did not recur in 2017. The higher effective tax rate during 2017 was primarily a result of recently enacted tax legislation, commonly known as the Tax Cuts and Jobs Act ("TCJA"), which, among other things, required a non-cash devaluation of our deferred tax assets and a one-time tax on earnings held in jurisdictions outside of the United States.

Adjusted EBITDA

Adjusted EBITDA of \$88.0 million for the full year decreased \$7.4 million, or 8%, as compared to the full year 2016, driven primarily by cost increases during 2017 related to our continued technology and infrastructure enhancements. We define adjusted EBITDA as net income adjusted for foreign currency transaction gains and losses, expenses related to long-term incentives and contingent consideration related to acquisitions, interest income and expense, income taxes, depreciation, amortization, and non-cash equity-based compensation.

Adjusted Net Income

Adjusted net income was \$40.8 million, or \$1.16 per diluted share, for the full year as compared to \$55.2 million, or \$1.54 per diluted share, for the full year 2016. We define adjusted net income as net income excluding the impact of one-time tax charges related to the enactment of the TCJA, non-cash equity-based compensation, amortization of acquisition-related intangible assets, expenses related to long-term incentives and contingent consideration related to acquisitions and the estimated tax impact of such adjustments.

FOURTH QUARTER RESULTS

Revenue

Revenue of \$151.8 million for the fourth quarter of 2017 increased \$21.7 million, or 16.6%, as compared to the fourth quarter of 2016. This increase is attributable to our continued growth in enterprise sales, as well as increased customer acquisition through our e-commerce platform. Excluding the impact of foreign currency movements, revenue growth was approximately 13.9% in the fourth quarter of 2017.

Revenue generated through our e-commerce platform increased approximately 9.7% as compared to the fourth quarter of 2016, to \$92.4 million or 60.8% of total revenue in the fourth quarter of 2017. Revenue from direct sales to enterprise customers increased approximately 25.8% as compared to 2016, to \$51.9 million or 34.2% of total revenue in 2017. Revenue from our other sales channels, including Webdam and content sold through application program interfaces increased approximately 60.2% as compared to 2016, to \$7.5 million or 5.0% of total revenue in 2017.

Income from Operations

Income from operations of \$7.2 million for the fourth quarter of 2017 decreased \$6.0 million, or 46%, as compared to the fourth quarter of 2016, due primarily to increases in employee cash compensation expenses and depreciation and amortization expense. These increases are attributable to the Company's ongoing investments in improving its technology platform and operations.

Net Income

Net income of \$2.1 million, or \$0.06 per diluted share, for the fourth quarter of 2017 decreased \$7.8 million, or 79%, as compared with \$9.9 million, or \$0.27 per diluted share, in the fourth quarter of 2016 primarily due to the decline in Income from Operations and the increase in effective tax rate during the fourth quarter of 2017 compared to 2016, driven in large part by the Company's adoption of the TCJA.

Adjusted EBITDA

Adjusted EBITDA of \$23.3 million for the fourth quarter of 2017 decreased \$2.6 million or 10%, as compared to the fourth quarter of 2016 driven primarily by the Company's investment in its smaller but high-growth products and markets.

Adjusted net income was \$10.6 million, or \$0.30 per diluted share, for the fourth quarter of 2017 as compared to \$15.1 million or \$0.42 per diluted share, in the fourth quarter of 2016.

LIQUIDITY

Our cash, cash equivalents and short-term investments decreased by \$25.7 million to \$253.4 million at December 31, 2017 as compared with \$279.2 million at December 31, 2016. This decrease reflects approximately \$49.6 million of cash used to acquire Flashstock (now known as Shutterstock Custom), \$25.0 million of cash used to repurchase shares of the Company's outstanding common stock, \$55.1 million of cash used for capital expenditures and a payment of contingent consideration of \$10.0 million related to the 2015 acquisition of PremiumBeat, which were partially offset by cash generated from operations. Cash taxes paid in 2017 were \$5.0 million in compared to \$19.2 million in 2016.

Free cash flow was \$18.7 million in the fourth quarter of 2017, an increase of \$9.2 million from the fourth quarter of 2016. This change was primarily driven by increased cash from operations partially offset by slight increases in capital expenditures and cash used to acquire content. Free cash flow is defined as cash provided by operating activities adjusted for capital expenditures and content acquisition.

STOCK REPURCHASE PROGRAM

During the fourth quarter of 2017, we did not repurchase shares of our stock pursuant to our existing stock repurchase program. From the inception of this program through December 31, 2017, we have repurchased 2.6 million shares of our stock for a total of \$100.0 million under the stock repurchase program at an average per-share price of \$39.09. As of December 31, 2017, there remains \$100 million available for purchases under our share repurchase program.

The stock repurchase program, which commenced in November 2015, authorizes management to purchase shares from time to time through open market purchases or privately negotiated transactions at prevailing prices as permitted by securities laws and other legal requirements. The timing and amount of any future share repurchases will be determined by our management based on its evaluation of market conditions and other factors. The repurchase program may be modified, suspended or discontinued at any time.

OPERATING METRICS

| | Three Months Ended December 31, | | Year Ended December 31, | |
|--|---------------------------------|--------|-------------------------|--------|
| | 2017 | 2016 | 2017 | 2016 |
| (in millions, except revenue per download) | | | | |
| Number of paid downloads | 43.9 | 42.1 | 172.0 | 167.9 |
| Revenue per download ⁽¹⁾ | \$3.33 | \$3.01 | \$3.13 | \$2.88 |
| Content in our collection (end of period) ⁽²⁾ : | | | | |
| Images | 170.1 | 116.2 | 170.1 | 116.2 |
| Videos | 9.1 | 6.2 | 9.1 | 6.2 |

(1) Revenue per download metric excludes the impact of revenue not associated with content downloads.

(2) Represents images (photographs, vectors and illustrations) and video clips available on shutterstock.com at the end of the period. We exclude content that is not uploaded directly to our site but is available to our customers through an application program interface and certain images that may be licensed for editorial use only.

FIRST QUARTER 2018 STRATEGIC TRANSACTIONS

On January 4, 2018, the Company invested \$150 million in convertible preferred shares issued by Zcool Network Technology Limited ("Zcool"), which is equivalent to a 25% fully diluted equity ownership interest, to further expand the Company's presence in fast-growing markets. Zcool's primary business is the operation of an e-commerce platform in China whereby customers can pay to license content contributed by creative professionals. Zcool has been the exclusive distributor of Shutterstock creative content in China since 2014.

On February 15, 2018, Shutterstock entered into an agreement to sell certain assets constituting its digital asset management business, known as Webdam, under which the buyer has agreed to assume certain contracts and liabilities of Webdam, for an aggregate purchase price of \$49.1 million, payable in cash, and subject to certain customary closing adjustments for a transaction of this kind. We purchased Webdam in March 2014 for \$14.4 million. For the year ended December 31, 2017, Webdam revenues were approximately \$16.2 million and Adjusted EBITDA attributable to Webdam for 2017 was not material.

FINANCIAL OUTLOOK

The Company's current expectations for the full year 2018, excluding the contribution of Webdam, are as follows:

- Revenue of \$625 - \$635 million, representing growth of approximately 15% - 17%
- Adjusted EBITDA of \$105 - \$110 million, representing growth of approximately 19% - 25%
- Income from Operations of \$30 - \$35 million
- Non-cash equity-based compensation expense of approximately \$28 million
- Capital expenditures, including capitalized labor, of approximately \$48 million
- Effective tax rate in mid-20's%

NON-GAAP FINANCIAL MEASURES

In addition to reporting results in accordance with United States generally accepted accounting principles (GAAP), Shutterstock also refers to adjusted EBITDA, adjusted net income, revenue growth on a constant currency basis, adjusted EBITDA margin, adjusted EBITDA growth on a constant currency basis and free cash flow. Shutterstock defines adjusted EBITDA as net income adjusted for foreign currency transaction gains and losses, expenses related to long-term incentives and contingent consideration related to acquisitions, interest income and expense, income taxes, depreciation, amortization, disposals and non-cash equity-based compensation; adjusted net income as net income excluding the impact of one-time tax charges related to the enactment of the TCJA, the impact of non-cash equity-based compensation, the amortization of acquisition-related intangible assets and expenses related to long-term incentives and contingent consideration related to acquisitions and the estimated tax impact of such adjustments; revenue growth on a constant currency basis (expressed as a percentage) as the increase in current period revenues over prior period revenues, utilizing fixed exchange rates for translating foreign currency revenues for both periods; adjusted EBITDA margin (expressed as a percentage) as the ratio of adjusted EBITDA to revenue; adjusted EBITDA growth on a constant currency basis (expressed as a percentage) as the increase in current period adjusted EBITDA over prior period adjusted EBITDA, utilizing fixed exchange rates for translating foreign currency revenues and expenses for both periods; and free cash flow as cash provided by/(used in) operating activities adjusted for capital expenditures and content acquisition. These figures have not been calculated in accordance with GAAP and should be considered in addition to results prepared in accordance with GAAP and should not be considered as a substitute for, or superior to, GAAP results. We caution investors that non-GAAP financial measures are not based on any standardized methodology prescribed by GAAP and are not necessarily comparable to similarly-titled measures presented by other companies.

Management believes that adjusted EBITDA, adjusted net income, revenue growth on a constant currency basis, adjusted EBITDA margin and adjusted EBITDA growth on a constant currency basis are useful to investors to provide them with disclosures of Shutterstock's operating results on the same basis as that used by management. Additionally, management believes that adjusted EBITDA and adjusted net income provide useful information to investors about the performance of the Company's overall business

because such measures eliminate the effects of unusual or other infrequent charges that are not directly attributable to Shutterstock's underlying operating performance and, with respect to revenue growth and adjusted EBITDA growth on a constant currency basis, provide useful information to investors by eliminating the effect of foreign currency fluctuations that are not directly attributable to Shutterstock's business. Additionally, management believes that providing these non-GAAP financial measures enhances the comparability for investors in assessing Shutterstock's financial reporting. Management believes that free cash flow is useful for investors because it provides them with an important perspective on the cash available for strategic measures, after making necessary capital investments in property and equipment to support the Company's ongoing business operations, and provides them with the same measures that management uses as the basis for making resource allocation decisions.

Shutterstock's management also uses the non-GAAP financial measures adjusted EBITDA, adjusted net income, revenue growth on a constant currency basis, adjusted EBITDA margin, adjusted EBITDA growth on a constant currency basis and free cash flow, in conjunction with GAAP financial measures, as an integral part of managing the business and to: (i) monitor and evaluate the performance of Shutterstock's business operations, financial performance and overall liquidity; (ii) facilitate management's internal comparisons of the historical operating performance of its business operations; (iii) facilitate management's external comparisons of the results of its overall business to the historical operating performance of other companies that may have different capital structures and debt levels; (iv) review and assess the operating performance of Shutterstock's management team and, together with other operational objectives, as a measure in evaluating employee compensation and bonuses; (v) analyze and evaluate financial and strategic planning decisions regarding future operating investments; and (vi) plan for and prepare future annual operating budgets and determine appropriate levels of operating investments.

A reconciliation of the differences between adjusted EBITDA, adjusted net income, and free cash flow, and the most comparable financial measure calculated and presented in accordance with GAAP, is presented under the heading "Reconciliation of Non-GAAP Financial Information to GAAP" immediately following the Consolidated Balance Sheets. We do not provide a reconciliation of adjusted EBITDA guidance to net income guidance, as the impact of net non-operating foreign currency exchange gains or losses which are excluded from adjusted EBITDA is inherently uncertain and difficult to estimate and is unavailable without unreasonable efforts. In addition, we believe such reconciliations would imply a degree of precision that would be confusing or misleading to investors.

EARNINGS TELECONFERENCE INFORMATION

The Company will discuss its fourth quarter and full year financial results during a teleconference today, February 22, 2018, at 8:30 AM ET. The conference call can be accessed in the U.S. at (844) 634-1442 or outside the U.S. at (404) 537-3406 with the conference ID# 6469119. A live audio webcast of the call will also be available simultaneously at <http://investor.shutterstock.com>.

Following completion of the call, a recorded replay of the webcast will be available in the investor relations section of Shutterstock's website. A telephone replay of the call will also be available until March 1, 2018 in the U.S. at (855) 859-2056 or outside the U.S. at (404) 537-3406 with the conference ID# 6469119.

Additional investor information can be accessed at <http://investor.shutterstock.com>.

ABOUT SHUTTERSTOCK

Shutterstock, Inc. (NYSE: SSTK), directly and through its group subsidiaries, is a leading global provider of high-quality licensed photographs, vectors, illustrations, videos and music to businesses, marketing agencies and media organizations around the world. Working with its growing community of over 350,000 contributors, Shutterstock adds hundreds of thousands of images each week, and currently has more than 175 million images and more than 9 million video clips available.

Case 2:19-cv-01153-DMS-AFM Document 1 Filed 02/14/19 Page 92 of 155 Page ID #:92

Headquartered in New York City, Shutterstock has offices around the world and customers in more than 50 countries. The company also owns Bigstock, a value-oriented stock media agency; Shutterstock Custom, a custom content creation platform; Offset, a high-end image collection; PremiumBeat a curated royalty-free music library; Rex Features, a premier source of editorial images for the world's media; and Webdam, a cloud-based digital asset management service for businesses.

For more information, please visit www.shutterstock.com and follow Shutterstock on Twitter and on Facebook.

FORWARD-LOOKING STATEMENTS

Statements in this press release regarding management's future expectations, predictions, beliefs, goals, intentions, plans, prospects or strategies, including statements regarding Shutterstock's future financial and operating performance on both a GAAP and non-GAAP basis and statements regarding Shutterstock's future growth and profitability such as Shutterstock's expectations regarding financial outlook, may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors including risks related to any unforeseen changes to or the effects on liabilities, financial condition, future capital expenditures, revenue, expenses, net income or loss, synergies and future prospects; our inability to continue to attract and retain customers and contributors to our online marketplace for creative content; competitive factors; our inability to innovate technologically or develop, market and offer new products and services; unforeseen costs related to infringement claims, indemnification claims and the inability to prevent misuse of our digital content; our inability to increase market awareness of Shutterstock and our products and services; our inability to effectively manage our growth; our inability to grow at historic growth rates or at all; technological interruptions that impair access to our websites; assertions by third parties of infringement of intellectual property rights by Shutterstock, our inability to effectively manage risks associated with operating internationally; our exposure to foreign exchange rate risk; our inability to address risks associated with sales to large corporate customers; government regulation of the internet; increasing regulation related to the handling of personal data; actions by governments to restrict access to our products and services; our inability to effectively expand our operations into new products, services and technologies; our inability to protect the confidential information of customers; increased tax liabilities associated with our worldwide operations, including our exposure to withholding, sales and transaction tax liabilities; the effect of the TCJA; general economic and political conditions worldwide; our inability to successfully integrate acquisitions and the associated technology and achieve operational efficiencies; and other factors and risks discussed under the heading "Risk Factors" in our most recent Annual Report on Form 10-K, as well as in other documents that may be filed by Shutterstock from time to time with the Securities and Exchange Commission. As a result of such risks, uncertainties and factors, Shutterstock's actual results may differ materially from any future results, performance or achievements discussed in or implied by the forward-looking statements contained herein. The forward-looking statements contained in this press release are made only as of this date and assumes no obligation to update the information included in this press release or revise any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by law.

Shutterstock Inc.
Consolidated Statements of Operations

(In thousands, except for per share data)

(Unaudited)

| | Three Months Ended December 31, | | Year Ended December 31, | |
|---|--|-------------|--------------------------------|-------------|
| | 2017 | 2016 | 2017 | 2016 |
| Revenue | \$ 151,829 | \$ 130,173 | \$ 557,111 | \$ 494,317 |
| Operating expenses: | | | | |
| Cost of revenue | 64,590 | 52,637 | 233,102 | 203,129 |
| Sales and marketing | 40,844 | 34,990 | 146,464 | 126,626 |
| Product development | 15,210 | 12,989 | 52,486 | 47,789 |
| General and administrative | 23,994 | 16,358 | 98,710 | 70,987 |
| Total operating expenses | 144,638 | 116,974 | 530,762 | 448,531 |
| Income from operations | 7,191 | 13,199 | 26,349 | 45,786 |
| Other income (expense), net | 1,637 | (1,167) | 3,732 | (1,289) |
| Income before income taxes | 8,828 | 12,032 | 30,081 | 44,497 |
| Provision for income taxes | 6,772 | 2,177 | 13,354 | 11,869 |
| Net income available to common stockholders | \$ 2,056 | \$ 9,855 | \$ 16,727 | \$ 32,628 |
| Net income per common share available to common stockholders: | | | | |
| Basic | \$ 0.06 | \$ 0.28 | \$ 0.48 | \$ 0.93 |
| Diluted | \$ 0.06 | \$ 0.27 | \$ 0.47 | \$ 0.91 |
| Weighted average common shares outstanding: | | | | |
| Basic | 34,686 | 35,089 | 34,627 | 35,114 |
| Diluted | 35,149 | 35,881 | 35,291 | 35,861 |

Shutterstock, Inc.

Consolidated Balance Sheets

(In thousands, except par value amount)

(Unaudited)

| | December 31, 2017 | December 31, 2016 |
|---|-------------------|-------------------|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 253,428 | \$ 224,190 |
| Short-term investments | — | 54,972 |
| Accounts receivable, net | 49,932 | 38,107 |
| Prepaid expenses and other current assets | 37,109 | 22,569 |
| Total current assets | 340,469 | 339,838 |
| Property and equipment, net | 85,698 | 56,101 |
| Intangibles assets, net | 34,197 | 30,157 |
| Goodwill | 98,654 | 49,271 |
| Deferred tax assets, net | 9,761 | 23,013 |
| Other assets | 8,997 | 3,398 |
| Total assets | \$ 577,776 | \$ 501,778 |

LIABILITIES AND STOCKHOLDERS' EQUITY

| | | |
|---|------------|------------|
| Current liabilities: | | |
| Accounts payable | \$ 7,160 | \$ 7,305 |
| Accrued expenses | 58,734 | 41,106 |
| Contributor royalties payable | 20,088 | 20,473 |
| Deferred revenue | 157,803 | 122,235 |
| Other liabilities | 1,957 | 12,378 |
| Total current liabilities | 245,742 | 203,497 |
| Deferred tax liability, net | 1,486 | 2,147 |
| Other non-current liabilities | 15,963 | 9,438 |
| Total liabilities | 263,191 | 215,082 |
| Commitment and contingencies | | |
| Stockholders' equity: | | |
| Common stock, \$0.01 par value; 200,000 shares authorized; 37,270 and 36,926 shares issued and 34,712 and 34,816 shares outstanding as of December 31, 2017 and December 31, 2016, respectively | 373 | 369 |
| Treasury stock, at cost; 2,558 and 2,110 shares as of December 31, 2017 and December 31, 2016, respectively | (100,027) | (77,567) |
| Additional paid-in capital | 272,657 | 251,890 |
| Accumulated other comprehensive loss | (3,557) | (17,061) |
| Retained earnings | 145,139 | 129,065 |
| Total stockholders' equity | 314,585 | 286,696 |
| Total liabilities and stockholders' equity | \$ 577,776 | \$ 501,778 |

Shutterstock, Inc.

Reconciliation of Non-GAAP Financial Information to GAAP

(In thousands, except per share information)

(Unaudited)

Adjusted EBITDA, adjusted net income and free cash flow are not financial measures under United States generally accepted accounting principles (GAAP). Such non-GAAP financial measures should not be construed as alternatives to any other measures of performance determined in accordance with GAAP. We caution investors that non-GAAP financial measures are not based on any standardized methodology prescribed by GAAP and are not necessarily comparable to similarly-titled measures presented by other companies.

| | Three Months Ended December 31, | | Year Ended December 31, | |
|---------------------------------------|---------------------------------|-----------|-------------------------|-----------|
| | 2017 | 2016 | 2017 | 2016 |
| Net Income | \$ 2,056 | \$ 9,855 | \$ 16,727 | \$ 32,628 |
| Add: | | | | |
| Depreciation and amortization | 10,542 | 5,765 | 35,490 | 19,946 |
| Non-cash equity-based compensation | 4,830 | 6,970 | 24,958 | 28,080 |
| Other adjustments, net ⁽¹⁾ | (899) | 1,167 | (2,480) | 2,940 |
| Provision for income taxes | 6,772 | 2,177 | 13,354 | 11,869 |
| Adjusted EBITDA | \$ 23,301 | \$ 25,934 | \$ 88,049 | \$ 95,463 |

| | Three Months Ended December 31, | | Year Ended December 31, | |
|--|---------------------------------|-----------|-------------------------|-----------|
| | 2017 | 2016 | 2017 | 2016 |
| Net income | \$ 2,056 | \$ 9,855 | \$ 16,727 | \$ 32,628 |
| Add/(less): | | | | |
| One-time effect of the Tax Cuts and Jobs Act on the provision for income taxes ⁽²⁾ | 4,507 | — | 4,507 | — |
| Non-cash equity-based compensation | 4,830 | 6,970 | 24,958 | 28,080 |
| Tax effect of non-cash equity-based compensation ⁽³⁾ | (1,776) | (2,515) | (9,176) | (10,048) |
| Acquisition-related amortization expense | 825 | 999 | 4,801 | 4,309 |
| Tax effect of acquisition-related amortization expense ⁽³⁾ | (303) | (367) | (1,766) | (1,584) |
| Acquisition-related long-term incentives and contingent consideration | 738 | 300 | 1,252 | 2,925 |
| Tax effect of acquisition-related long-term incentives and contingent consideration ⁽³⁾ | (271) | (110) | (460) | (1,075) |
| Adjusted net income | \$ 10,606 | \$ 15,132 | \$ 40,843 | \$ 55,235 |
| Adjusted net income per diluted common share | \$ 0.30 | \$ 0.42 | \$ 1.16 | \$ 1.54 |
| Weighted average diluted shares | 35,149 | 35,881 | 35,291 | 35,861 |

| | Three Months Ended December 31, | | Year Ended December 31, | |
|---|---------------------------------|-----------|-------------------------|------------|
| | 2017 | 2016 | 2017 | 2016 |
| Net cash provided by operating activities | \$ 36,527 | \$ 24,545 | \$ 108,037 | \$ 100,723 |
| Capital expenditures | (17,436) | (13,212) | (55,062) | (39,959) |
| Content acquisition | (393) | (1,831) | (2,961) | (8,045) |
| Free cash flow | \$ 18,698 | \$ 9,502 | \$ 50,014 | \$ 52,719 |

- (1) Included in other adjustments, net is foreign currency transaction gains and losses, expenses related to long-term incentives and contingent consideration related to acquisitions, and interest income and expense.
- (2) Represents approximately \$3.7 million of non-cash charges related to a remeasurement of deferred tax assets related to the change in U.S. tax rates from 35% to 21% and approximately \$0.8 million of cash charges related to a one-time U.S. cash tax for unrepatriated foreign earnings.
- (3) Estimated tax effect of adjusted net income adjustments reflects the consolidated blended tax rate as applied to the taxable portion of the adjustment.

Shutterstock, Inc.
Supplemental Financial Data
(Unaudited)

Historical Operating Metrics

| | Three Months Ended | | | | | | | |
|---|--------------------|---------|---------|---------|----------|---------|---------|---------|
| | 12/31/17 | 9/30/17 | 6/30/17 | 3/31/17 | 12/31/16 | 9/30/16 | 6/30/16 | 3/31/16 |
| (in millions, except revenue per download) | | | | | | | | |
| Number of paid downloads | 43.9 | 41.9 | 42.7 | 43.5 | 42.1 | 41.2 | 43.4 | 41.2 |
| Revenue per download ⁽¹⁾ | \$ 3.33 | \$ 3.23 | \$ 3.05 | \$ 2.91 | \$ 3.01 | \$ 2.91 | \$ 2.81 | \$ 2.77 |
| Content in collection (end of period): ⁽²⁾ | | | | | | | | |
| Images | 170.1 | 155.8 | 144.7 | 132.0 | 116.2 | 102.7 | 92.1 | 81.0 |
| Videos | 9.1 | 8.3 | 7.6 | 6.9 | 6.2 | 5.4 | 4.9 | 4.2 |

- (1) Revenue per download metric excludes the impact of revenue not associated with content downloads.
- (2) Images (photographs, vectors and illustrations) and video clips available on shutterstock.com at the end of the period. We exclude content that is not uploaded directly to our site but is available to our customers through an application program interface, custom content and certain images that may be licensed for editorial use only.

SOURCE Shutterstock, Inc.

Related Links

<http://www.shutterstock.com>

EXHIBIT

“E”



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Shutterstock is a leading global technology company offering a creative platform for high-quality assets, tools and services.

The company licenses images, video, music, and editorial assets -- as well as custom content tailored to a brand's needs. Shutterstock offers a variety of plans for individuals, teams, and enterprise customers as well as creative editing and collaboration capabilities. The Shutterstock portfolio of brands includes Bigstock, Offset, PremiumBeat, Rex Features and Shutterstock Custom.

Jon Oringer

Founder, Chairman and CEO

[@JonOringer](#)

Jon founded Shutterstock in 2003 with thousands of his own digital photographs. A serial entrepreneur, he recognized the need for licensable images at an affordable cost and created the first global subscription image marketplace. Since then, Shutterstock has grown into a portfolio of brands serving businesses, marketing agencies and media organizations around the world with all the creative and editorial assets needed. Jon holds an MS in Computer Science from Columbia University and a BS in Computer Science and Mathematics from The State University of New York at Stony Brook.

Steven Berns

Chief Operating Officer and Chief Financial Officer

[@StevenBerns](#)

Steven is the Chief Operating Officer and Chief Financial Officer of Shutterstock. He is helping drive the strategic vision of the company, while leading the company's financial and legal functions. Steven has nearly 30 years experience in global financial management, acquisitions, and business operations, including as Chief Financial Officer at the Tribune Media Company, a television and digital media company, and Revlon, a worldwide cosmetic and beauty products company. Berns is a Certified Public Accountant and received a B.S. from Lehigh University and an MBA from the Stern School of Business at New York.

Marty Brodbeck

Chief Technology Officer

[@MartyBrodbeck](#)

As Chief Technology Officer, Marty manages the technology organization, partnering with the product and marketing teams to drive development and implementation of products that solve customers' problems. Marty has over 20 years experience delivering solutions at scale during his tenure as CTO at companies including Pearson, Pfizer and Diageo. He has a strong track record leading companies through cloud, big data and product engineering transformations and aligning business strategies with technology solutions to deliver revenue and increase productivity. Marty holds a B.A. from the University of Richmond and an M.S. from the Stevens Institute of Technology.

Lisa Nadler

Chief Human Resources Officer

[@lnadl3r](#)

Lisa is the Chief Human Resources Officer of Shutterstock. In this role, she is focused on attracting and developing the best talent and building a culture of engagement, agility and innovation. Lisa has held leadership positions at Citibank, Gartner, Madison Square Garden, and most recently was the CHRO at Sotheby's. Throughout her career, she has built strategic programs focused on delivering business results, developing differentiated talent strategies, improving performance management, and changing and aligning culture to business strategy. Lisa holds a BS in Engineering from Lehigh University.

David Petts

Chief Revenue Officer

[@PettsSSTK](#)

David is the Chief Revenue Officer of Shutterstock. In this position he contributes to shaping the company strategy as part of the executive team, as well as leading the company's sales and customer success functions. David has a wealth of experience in global sales leadership, go-to-market optimization, sales operations and customer success management. David has held global sales and customer success roles at ShoreTel, Nokia and HP/Compaq, covering SaaS, software and product solutions, to businesses of all sizes. David received a B.S. in Economics and Quantitative Studies from Queen Mary University of London, UK.

Louis Weiss

Chief Marketing Officer

[@weissl](#)

Louis leads Shutterstock's global marketing teams. He has a 25+ year track record of driving significant revenue growth in marketing leadership, strategy, and general management roles, including as Chief Marketing & Merchandising Officer of the Vitamin Shoppe, an omnichannel retailer/e-tailer of nutritional supplements, and as President & Chief Marketing Officer of Plated, a meal-kit delivery company. He holds a B.S. in Economics, magna cum laude, from the Wharton School at the University of Pennsylvania.

Heidi Garfield

General Counsel

[@heidigarfield](#)

Heidi is Shutterstock's General Counsel & Corporate Secretary and is responsible for overseeing the global legal and compliance functions for the company. She has been working at the company for over four years since she started as Corporate Counsel in 2012. Prior to joining Shutterstock, Heidi was an intellectual property associate at Greenberg Traurig LLP, and before that, a litigation associate at Sidley Austin LLP. Heidi received her J.D. from Washington University School of Law and her B.S. from Syracuse University.

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Alabama Rules of Professional Conduct Rule 7.2(e) (1997).

Alaska

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Alaska Rules of Professional Conduct Rule 7.4(a)(2) (1998).

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Florida Rules of Professional Conduct Rule 4-7.2(d) (1997).

Hawaii

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Hawaii Rules of Professional Conduct Rule 7.4(c) (1997).

Illinois

The Supreme Court of Illinois does not recognize certifications of specialties in the practice of law and that the certificate, award or recognition is not a requirement to practice law in Illinois.

Illinois Rules of Professional Conduct Rule 7.4(c)(2) (1997).

Iowa

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Memberships and offices in legal fraternities and legal societies, technical and professional licenses, and memberships in scientific, technical and professional associations and societies of law or field of practice do not mean that a lawyer is a specialist or expert in a field of law, nor do they mean that such a lawyer is necessarily any more expert or competent than any other lawyer.

A description or indication of limitation of practice does not mean that any agency or board has certified such lawyer as a specialist or expert in an indicated field of law practice, nor does it mean that such lawyer is necessarily any more expert or competent than any other lawyer.

All potential clients are urged to make their own independent investigation and evaluation of any lawyer being considered. This notice is required by rule of the Supreme Court of Iowa.

See Iowa Code of Professional Responsibility DR 2-101(A), DR 2-101(C), DR 2-105(A)(3)(c) (1997).

Massachusetts

If a Massachusetts lawyer holds himself or herself out as “certified” in a particular service, field or area of law by a non-governmental body, the certifying organization is a private

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See Massachusetts Code of Professional Responsibility DR 2-105(B) (1997).

Mississippi

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Free Background information is available upon request to a Mississippi attorney.

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See Mississippi Rules of Professional Conduct Rule 7.2(d), Rule 7.4(a), Rule 7.6(a) (1997).

Missouri

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Missouri Rules of Professional Conduct Rule 7.4 (1997).

Nevada

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Nevada Rules of Professional Conduct Rule 198 (1997).

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New Mexico

Any certification by an organization other than the New Mexico Board of Legal Specialization does not constitute recognition by the New Mexico Board of Legal

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Rhode Island Rules of Professional Conduct Rule 7.4 (1998).

Tennessee

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See Tennessee Code of Professional Responsibility DR 2-101(C)(3) (1998).

Texas

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See Texas Disciplinary Rules of Professional Conduct Rule 7.04(b)(3) (1999).

Washington

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See Washington Rules of Professional Responsibility Rule 7.4(b) (1997).

Wyoming

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Wyoming Rules of Professional Conduct for Attorneys at Law Rule 7.4 (1997).



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If you have been using the photo- and video-sharing app Snapchat for a while, then you know at least who Evan Spiegel is. He is none other than the co-founder and CEO of Snap Inc., which is the name of the said flagship app. Born in 1990 in Los Angeles, California, Spiegel is the brainchild behind the idea for its product which he developed while attending Stanford University with the help of Bobby Murphy. The app, which was initially named Picaboo, was released sometime in 2011 and has since then accumulated steam. It was only a matter of time before its co-founders became billionaires when Snapchat went public in early 2017. If you are wondering about Evan Spiegel's net worth, below is a more detailed breakdown.

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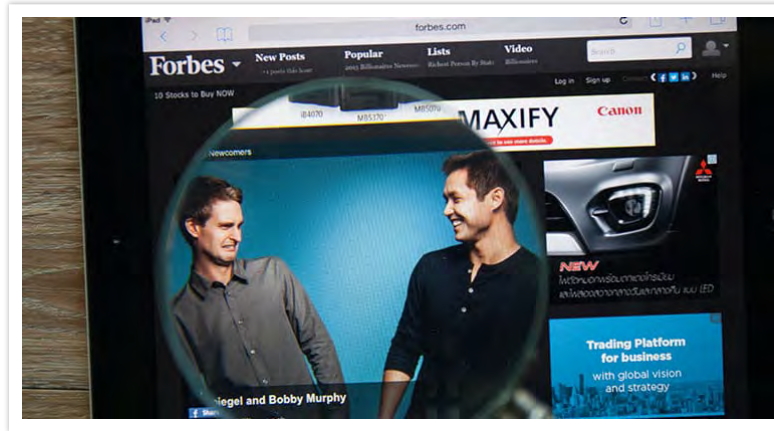
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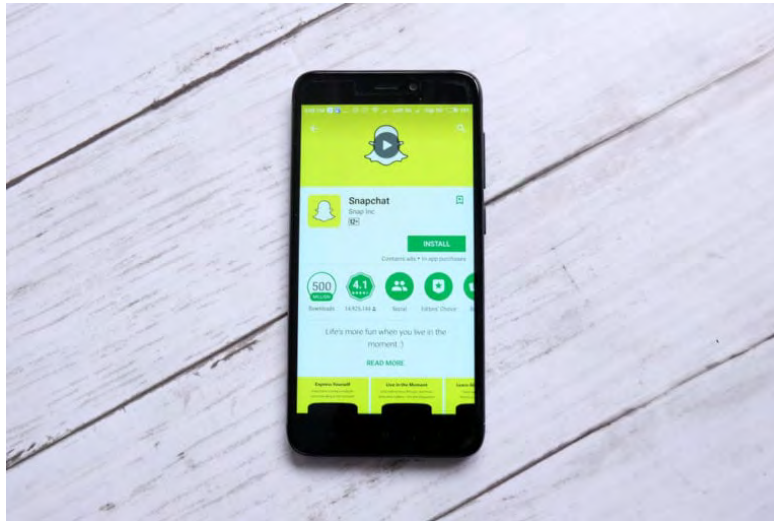
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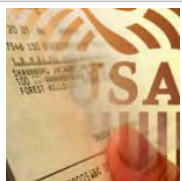
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During 2018, the Snapchat co-founder (http://www.digitalspy.com/tech/apps/feature/a663482/who-is-evan-spiegel-7-things-you-need-to-know-about-the-snapchat-founder-dating-miranda-kerr/) had an estimated worth of around \$3.2 billion by Forbes. This was largely based on his 18 percent ownership in the very company he co-founded. Eventually, it marked a significant drop-off when the company decided to go public in March 2017. At that time, it closed its first day of trading, which reportedly had around \$24.48 per share and was even up 44 percent from its IPO Snap. This resulted in Spiegel amassing 37 million additional shares, and thus led to his net worth (<https://www.volleypost.com/donald-trump-net-worth-2018/>) hitting nearly \$5.5 billion. As of this writing, however, Evan Spiegel's net worth sits at \$2.5 billion.



Evan Spiegel's net worth is mostly the result of snapchat

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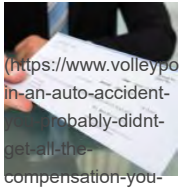
Below are some interesting facts about Evan Spiegel:

- He became the youngest public company CEO when Snap started trading during the aforementioned date.
- His co-founder Bobby Murphy was actually his former fraternity brother in Stanford University.
- Spiegel and Murphy each own about 18% of Snap. However, they still have voting shares that enable them to gain control over the board.

There are approximately 170 million people who use Snapchat. These are mostly teens and millennials, all of whom use the app to send disappearing messages.

Snapchat Founding at Stanford

Evan Spiegel became part of the Kappa Sigma fraternity at the aforementioned university, the same institution where his future Snapchat CTO Bobby Murphy. The duo decided to collaborate on some few other projects, which included a college admissions website called Future Freshmen. Apparently, they decided to abandon it later on. It was in the spring of 2011 when the idea to create Snapchat surface. This was after



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Beggie Brown, and the Kappa Sigma brother mentioned about his desire to send disappearing photos. Spiegel, without hesitation, seized on the idea and recruited Murphy (who already graduated at that time) to join the project.

The three went on to camp out that summer at Spiegel's home (<https://www.volleypost.com/check-out-14-of-the-most-beautiful-and-costly-homes-of-the-stars/>) in Pacific Palisades. They together build a business that had designated roles: Spiegel helm the CEO and designer role, Murphy took the CTO and developer sits, and Brown became their chief marketing officer. Although the app was yet to reach its full potential, the three decided to launch an early version of it and called Picaboo. The latter gave users the ability to send photos that could quickly disappear while revealing and then erasing any trace of evidence of illicit activities.

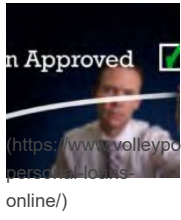
Apparently, in August, the original promise of the project was stained following a squabble. Both Murphy and Spiegel ousted Brown, as they moved forward with a new app name called Snapchat. Although sales did not immediately go high, something clicked as soon as winter came. The app managed to achieve a total user count of 20,000 in January 2012. This even went high in April of the same year, after accumulating about 100,000 users. It was revealed that the surge in demand became the catalyst for a massive increase in server bills. Fortunately, the two founders were saved after a whopping investment of \$485,000 came courtesy of Lightspeed Venture Partners in the following month. Just a few weeks shy of his graduation, Spiegel decided to drop out of Stanford to focus on his company.

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Marriage

One could say that Evan Spiegel's net worth is very desirable, but this is nothing compared to his marriage with Miranda Kerr (<http://www.businessinsider.com/evan-spiegel-net-worth-miranda-kerr-richest-people-2017-11>). Yes, that is right – Spiegel's significant other is none other than the titular Australian supermodel. He is definitely enjoying a rock star lifestyle, so to speak. The two got engaged in July 2016 and, later that year, bought a house in the high-class L.A. neighborhood of Brentwood. They finally exchanged "I Do's" in their backyard in May 2017.

Kerr appears to be an enthusiastic supporter of Spiegel's company. When announcing their engagement, she used the app's very own Bitmojis to reveal the news on Instagram. She even went to slam Mark Zuckerberg's Facebook for allegedly stealing her husband's ideas. In November 2017, the couple announced that they were expecting their first child. Apart from modeling, Kerr also owned a cosmetic line called Kora Organics. It is safe to say that the 35-year-old is somewhat wealthy in her own accord, as she has an estimated worth of \$45 million.



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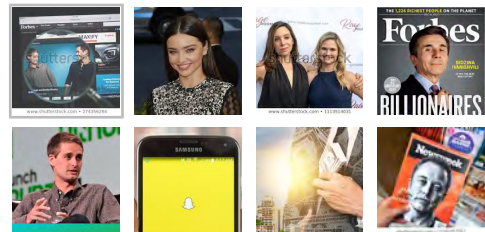
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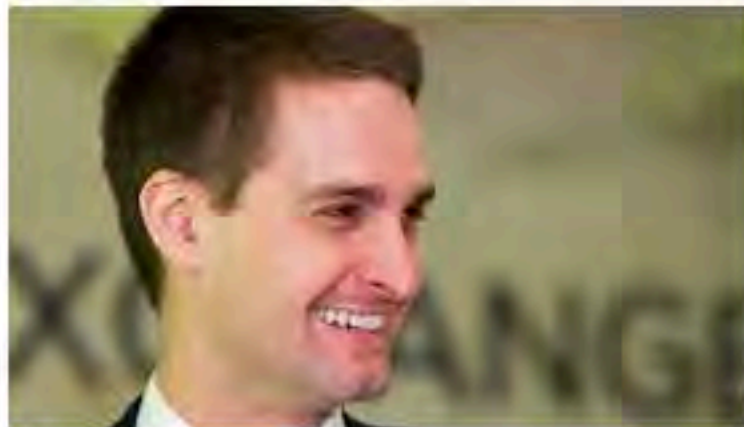
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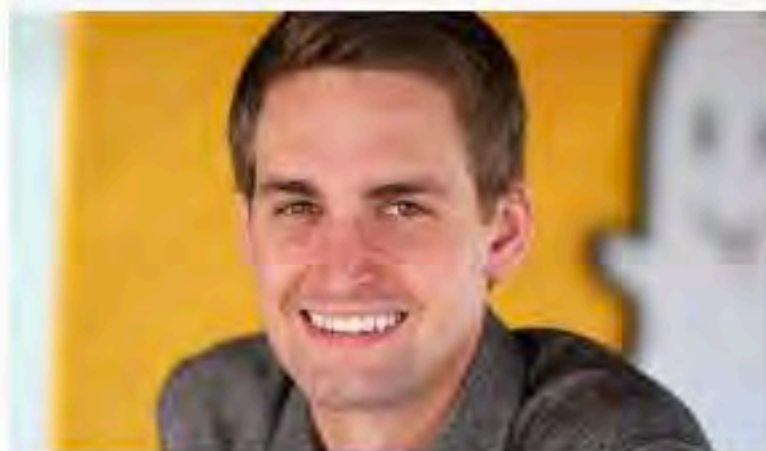
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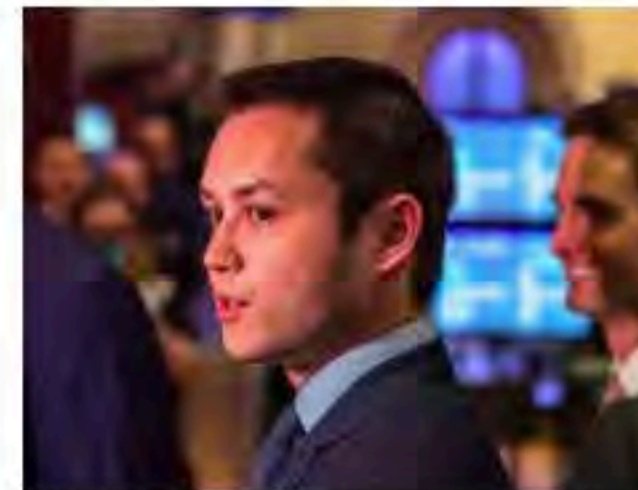
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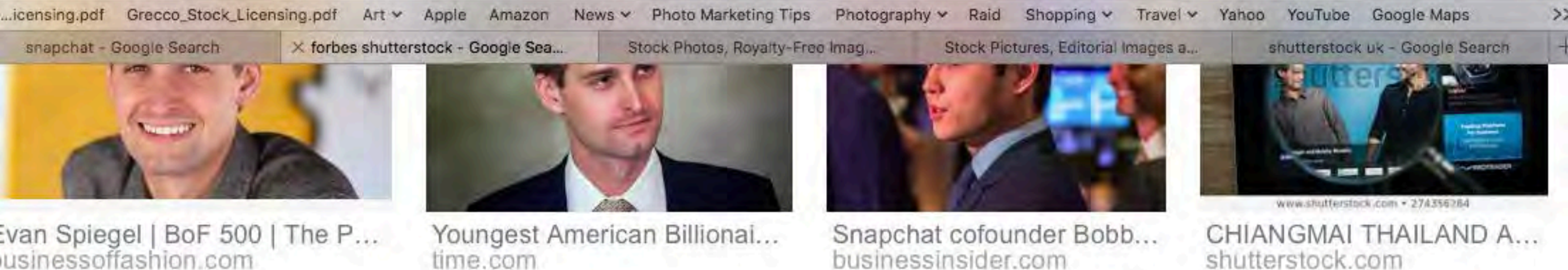
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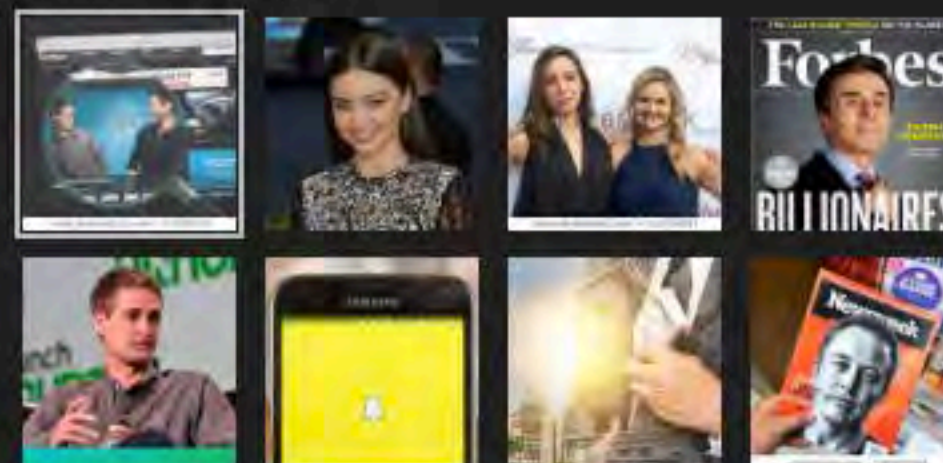
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